

**IOWA FINANCE AUTHORITY[265]**

**Notice of Intended Action**

**Proposing rule making related to qualified allocation plans  
and providing an opportunity for public comment**

The Iowa Finance Authority hereby proposes to amend Chapter 12, “Low-Income Housing Tax Credits,” Iowa Administrative Code.

*Legal Authority for Rule Making*

This rule making is proposed under the authority provided in Iowa Code section 16.5.

*State or Federal Law Implemented*

This rule making implements, in whole or in part, Iowa Code section 16.35 and Internal Revenue Code Section 42.

*Purpose and Summary*

The updated 2024 Qualified Allocation Plans (QAPs) set forth the purposes of the plans, administrative information required for participation, threshold criteria, selection criteria, postreservation requirements, the appeal process, and compliance-monitoring components. The plans also establish the fees for filing an application for low-income housing tax credits and for compliance monitoring. Copies of the QAPs are available upon request from the Authority and are available electronically on the Authority’s website at [www.iowafinance.com](http://www.iowafinance.com). It is the Authority’s intent to incorporate the updated 2024 QAPs by reference consistent with Iowa Code chapter 17A and 265—subrules 17.4(2) and 17.12(2).

*Fiscal Impact*

This rule making has no fiscal impact to the State of Iowa.

*Jobs Impact*

After analysis and review of this rule making, the impact on jobs is expected to be consistent with the impact of previous years’ QAPs. The Low-Income Housing Tax Credit Program has had a substantial positive impact on employment in Iowa, creating many jobs annually in the construction, finance, and property management fields, among others.

*Waivers*

Any person who believes that the application of the discretionary provisions of this rule making would result in hardship or injustice to that person may petition the Authority for a waiver of the discretionary provisions, if any, pursuant to 265—Chapter 18.

*Public Comment*

Any interested person may submit written or oral comments concerning this proposed rule making. Written or oral comments in response to this rule making must be received by the Authority no later than 4:30 p.m. on July 18, 2023. Comments should be directed to:

Kristin Hanks-Bents  
Iowa Finance Authority  
1963 Bell Avenue, Suite 200  
Des Moines, Iowa 50315  
Phone: 515.452.0404  
Email: [kristin.hanks-bents@iowafinance.com](mailto:kristin.hanks-bents@iowafinance.com)

### *Public Hearing*

No public hearing is scheduled at this time. As provided in Iowa Code section 17A.4(1)“b,” an oral presentation regarding this rule making may be demanded by 25 interested persons, a governmental subdivision, the Administrative Rules Review Committee, an agency, or an association having 25 or more members.

### *Review by Administrative Rules Review Committee*

The Administrative Rules Review Committee, a bipartisan legislative committee which oversees rule making by executive branch agencies, may, on its own motion or on written request by any individual or group, review this rule making at its [regular monthly meeting](#) or at a special meeting. The Committee’s meetings are open to the public, and interested persons may be heard as provided in Iowa Code section 17A.8(6).

The following rule-making action is proposed:

ITEM 1. Amend rule 265—12.1(16) as follows:

#### **265—12.1(16) Qualified allocation plans.**

**12.1(1) Four percent qualified allocation plan.** The qualified allocation plan titled Iowa Finance Authority Low-Income Housing Tax Credit Program ~~2023~~ 2024 4% Qualified Allocation Plan (“4% QAP”) dated ~~December 7, 2022~~ June 7, 2023, shall be the qualified allocation plan for the allocation of 4 percent low-income housing tax credits consistent with IRC Section 42 and the applicable Treasury regulations and Iowa Code section 16.35. The 4% QAP is incorporated by reference pursuant to Iowa Code section 17A.6 and 265—subrules 17.4(2) and 17.12(2). The 4% QAP does not include any amendments or editions created subsequent to ~~December 7, 2022~~ June 7, 2023.

**12.1(2) Nine percent qualified allocation plan.** The qualified allocation plan titled Iowa Finance Authority Low-Income Housing Tax Credit Program ~~2023~~ 2024 9% Qualified Allocation Plan (“9% QAP”) shall be the qualified allocation plan for the allocation of 9 percent low-income housing tax credits consistent with IRC Section 42 and the applicable Treasury regulations and Iowa Code section 16.35. The 9% QAP is incorporated by reference pursuant to Iowa Code section 17A.6 and 265—subrules 17.4(2) and 17.12(2). The 9% QAP does not include any amendments or editions created subsequent to ~~November 2, 2022~~ June 7, 2023.

ITEM 2. Amend rule 265—12.2(16) as follows:

#### **265—12.2(16) Location of copies of the plans.**

**12.2(1) 4% QAP.** The 4% QAP can be reviewed and copied in its entirety on the authority’s website at [www.iowafinance.com](http://www.iowafinance.com). Copies of the 4% QAP, application, and all related attachments and exhibits shall be deposited with the administrative rules coordinator and at the state law library and shall be available on the authority’s website. The 4% QAP incorporates by reference IRC Section 42 and the regulations in effect as of ~~December 7, 2022~~ June 7, 2023. Additionally, the 4% QAP incorporates by reference Iowa Code section 16.35. These documents are available from the state law library, and information about these statutes, regulations and rules is on the authority’s website.

**12.2(2) 9% QAP.** The 9% QAP can be reviewed and copied in its entirety on the authority’s website at [www.iowafinance.com](http://www.iowafinance.com). Copies of the 9% QAP, the application, and all related attachments and exhibits shall be deposited with the administrative rules coordinator and at the state law library and shall

be available on the authority's website. The 9% QAP incorporates by reference IRC Section 42 and the regulations in effect as of ~~November 2, 2022~~ June 7, 2023. Additionally, the 9% QAP incorporates by reference Iowa Code section 16.35. These documents are available from the state law library, and information about these statutes, regulations and rules is on the authority's website.